

RECORDATION NO. 25209-F FILED

MAY 11 '06

2-27 PM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

May 11, 2006

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease Supplement No. 2, dated as of April 28, 2006, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease Agreement and Supplement No. 1 previously filed with the Board under Recordation Number 25209-C.

The names and addresses of the parties to the enclosed document are:

Owner Trustee/
Lessor:

Wells Fargo Bank Northwest, National
Association
299 South Main Street, 12th Floor
Salt Lake City, Utah 84111

Lessee:

CIT Group/Equipment Financing Inc.
1211 Avenue of the Americas
New York, NY 10036

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A description of the railroad equipment covered by the enclosed document is:

140 railcars bearing CAEG reporting marks and road numbers 824501 – 824640 (formerly 24501 – 24640), and

180 railcars UCEX 24501 – UCEX 24680 (marks and numbers unchanged)

A short summary of the document to appear in the index is:

Memorandum of Lease Supplement No. 2.

Also enclosed is a check in the amount of \$34.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/sem
Enclosures

MEMORANDUM OF LEASE SUPPLEMENT NO. 2
(Surface Transportation Board)

MAY 11 '06 2-27 PM

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF LEASE SUPPLEMENT NO. 2, dated April 28, 2006, is between WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, as Owner Trustee (the "Lessor"), and THE CIT GROUP/EQUIPMENT FINANCING, INC., a Delaware corporation (the "Lessee").

The parties to this Memorandum hereby acknowledge and confirm the following:

A. The Lessee has leased from Lessor the railcars identified on Schedule 1, attached hereto (the "Railcars"), under Lease Supplement No. 1 to that certain Equipment Lease Agreement (CIT Rail Trust 2004-1), dated as of September 29, 2004 (hereinafter together as amended, modified, supplemented and or replaced from time to time as the "Lease").

B. Under Lease Supplement No. 2 to the Lease, the Lessor and Lessee amended Lease Supplement No. 1 to reflect the change in the road numbers of the Railcars as indicated on Schedule 1 attached hereto.

C. A Memorandum of the Lease was recorded with the Surface Transportation Board on September 29, 2004 under recordation number 25209-C.

D. The parties hereto wish to show for public record this Memorandum and accordingly have caused this Memorandum to be executed by their officers thereunto duly authorized, as of the date first above written.

E. This Memorandum may be executed in counterparts, each such counterpart shall be binding on both parties hereto, notwithstanding that both parties are not signatories to the same counterpart.

[The remainder of this page has been intentionally left blank]

IN WITNESS WHEREOF, the parties have caused this Memorandum to be executed as of the first date herein above written.

THE CIT GROUP/EQUIPMENT FINANCING,
INC., AS LESSEE

By: William P. O'Brien

Name: _____

Title: William P. O'Brien
Vice President

STATE OF NEW YORK)
) ss:
COUNTY OF NEW YORK)

The foregoing Memorandum of Lease Supplement was acknowledged before me, the undersigned Notary

Public, in the County of New York this 12th day of April, 2006 by

William P. O'Brien, as VP of THE CIT

GROUP/EQUIPMENT FINANCING, INC., a Delaware corporation.

Barbara Garner
Notary Public

My commission expires: _____
BARBARA GARNER
Notary Public, State of New York
No. 01GA5065133
Qualified in Nassau County
Certificate filed in New York County
Commission Expires Sept. 3, 2006

[Notarial Seal]

IN WITNESS WHEREOF, the parties have caused this Memorandum to be executed as of the first date herein above written.

WELLS FARGO BANK NORTHWEST,
NATIONAL ASSOCIATION, NOT IN ITS
INDIVIDUALLY CAPACITY BUT SOLELY AS
OWNER TRUSTEE, AS LESSOR

By: _____

Name: Brett R. King

Title: Vice President

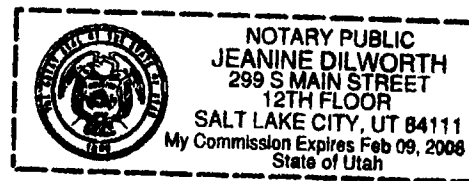
STATE OF UTAH)
) ss:
COUNTY OF SALT LAKE)

The foregoing Memorandum of Lease Supplement was acknowledged before me, the undersigned
Notary Public, in the County of Salt Lake this ____ day of April, 2006 by Brett R. King, as Vice President
of Wells Fargo Bank Northwest, National Association.

Notary Public

My commission expires: _____

[Notarial Seal]



SCHEDULE 1

EQUIPMENT DESCRIPTION

NUMBER OF RAILCARS	MANUFACTURER	DESCRIPTION	OLD CAR NUMBERS	NEW CAR NUMBERS
140	Johnstown America Corporation	Rotary Aluminum Autoflood III™ Railcars with Outside Stake, Double Door Design with 4,100 cu. ft..capacity	CAEG 24501 - 24640	CAEG 824501 - 824640
180	Johnstown America Corporation	Non-Rotary Aluminum Autoflood III™ Railcars with Outside Stake, Double Door Design with 4,100 cu. ft. capacity	UCEX 24501 - 24680	NO CHANGE

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: _____

5/11/06



Robert W. Alvord